

FIRST REGULAR SESSION
[TRULY AGREED TO AND FINALLY PASSED]

SENATE BILL NO. 277

95TH GENERAL ASSEMBLY

2009

0451S.02T

AN ACT

To amend chapters 362 and 369, RSMo, by adding thereto two new sections relating to irrevocable life insurance trusts.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Chapters 362 and 369, RSMo, are amended by adding thereto two new sections, to be known as sections 362.333 and 369.162, to read as follows:

362.333. In addition to the powers authorized in section 362.332, a bank or trust company with authorized trust authority and created under the laws of this state may transfer by assignment, for consideration or no consideration, some or all of its fiduciary obligations that consist only of irrevocable life insurance trusts to the Missouri trust office of an out-of-state bank with trust powers or an out-of-state trust company. The transfer of such irrevocable life insurance trusts shall be subject to the provisions of this section and to all regulatory procedures described in subsections 2 to 7 of section 362.332. On the effective date of the transfer of fiduciary obligations under this section, the transferring bank or trust company shall be released from all transferred fiduciary obligations and shall cease to act as a fiduciary, except that such transferring bank or trust company shall not be relieved of any obligations arising out of a breach of fiduciary duty occurring prior to such effective date.

369.162. In addition to any other banking authority, a savings and loan association or a savings bank with authorized trust authority and created under the laws of this state may transfer by assignment, for consideration or no consideration, some or all of its fiduciary obligations that consist only of irrevocable life insurance trusts in the

6 same way as permitted a Missouri bank or trust company under section
7 362.333, RSMo.

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